

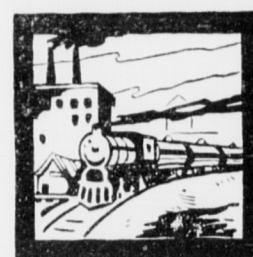
INVESTORS ARE FLOCKING TO KENTUCKY OIL FIELDS



The

Oil

World.



An Independent Weekly

Devoted to Oil Industry

VOL. I. No. 41.

LEXINGTON, KY., SATURDAY, MARCH 9, 1918.

Price 10 Cents.

February Oil Field Report Shows Increases Government Will Stop Big Oil Stock Flotations

Oil Field Reports for February

More Wells Completed and Larger Production Than in January.

PENNSYLVANIA OIL FIELDS.

199 Wells Completed; New Production, 1,956 Barrels; 66 Dry Holes and Gas Wells; 618 Rigs and Drilling Wells.

LIMA-INDIANA OIL DIVISION.

17 Wells Completed; New Production, 402 Barrels; Decrease in Completions; Increase in Production; New Work Totals 85, Showing a Decrease of Three.

KENTUCKY DEVELOPMENTS.

Wells Completed, 104; Increase, 27; New Production, 1,930; Increase of 112 Barrels; Work Under Way Totals 363.

IN MID-CONTINENT FIELD.

Completed Wells, 658; New Production, 53,629 Barrels; Increase in Production, 16,721 Barrels; Net Increase of One in New Work at Close of February.

IN TEXAS AND LOUISIANA.

203 Wells Were Completed; New Production, 23,316 Barrels, an Increase of 12,332 Barrels; New Work Decreased 23.

Grand Totals.				
	Comp.	Prod.	Dry.	Gas.
Pennsylvania	199	1,956	36	30
Lima-Indiana	17	402	5	1
Central Ohio	36	75	5	29
Kentucky-Tennessee	104	1,930	26	4
Illinois	5	11	1	1
Kansas	212	23,937	41	18
Oklahoma-Arkansas	446	27,692	102	37
North Texas	71	1,666	15	2
North Louisiana	35	1,520	5	3
Gulf Coast	97	20,130	39	2
Wyoming-Colorado	3	0	1	2

Total February	1,225	79,319	276	129
Total January	1,201	51,111	300	133

Difference	24	20,208	24	4
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	Rigs.	Drg.	Total.
Pennsylvania	217	401	618
Lima-Indiana	8	77	85
Central Ohio	57	86	143
Kentucky-Tennessee	12	351	363
Illinois	5	50	55
Kansas	239	544	783
Oklahoma-Arkansas	497	1,250	1,747
North Texas	92	253	345
North Louisiana	66	112	178
Gulf Coast	135	336	471
Wyoming-Colorado	73	140	213

Total February 28	1,401	3,600	5,001
Total January 31	1,299	3,529	4,828

Increase	102	71	173
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Indiana Field.

Summary of Completed Work.

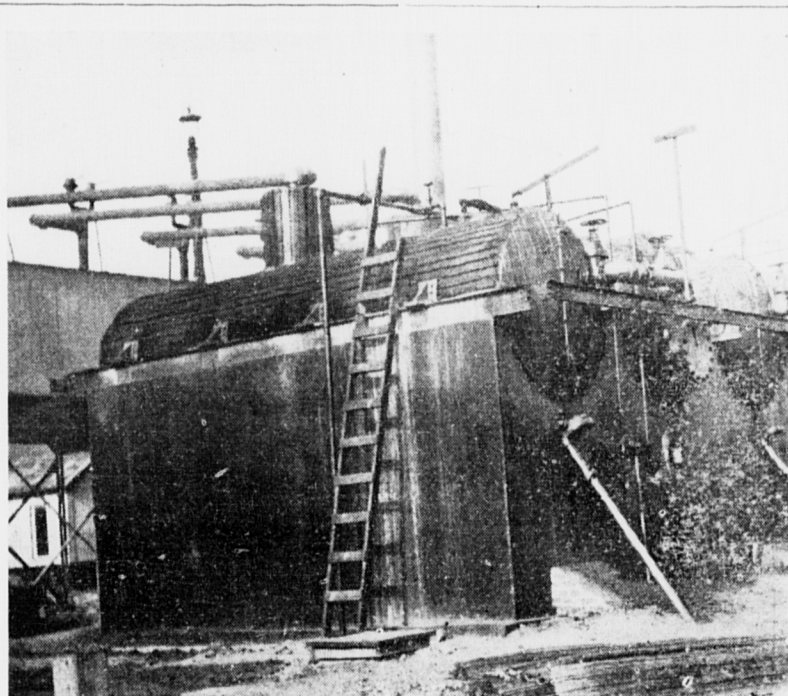
	Feb., '18.			Jan., '18.		
	Comp.	Prod.	Dry.	Comp.	Prod.	Dry.
Jay	1	0	1	0	0	0
Randolph	0	0	0	1	0	1
Gibson	3	160	0	1	20	0
Pike	4	175	1	4	30	0
Sullivan	4	5	3	1	10	0
Total	12	340	5	7	60	1

Increase completed wells, 5; increase new production, 280 barrels; increase dry holes, 4; abandoned wells, 20; average January wells, 84.7 barrels; average February wells, 48.4-7 barrels.

Summary of New Work.

	Feb., '18.			Jan., '18.		
	Rigs.	Drg.	To'l.	Rigs.	Drg.	To'l.
Wells	0	1	1	0	1	1
Jay	0	3	3	0	2	2
Huntington	0	2	2	0	2	2
Delaware	0	3	3	0	3	3
Randolph	0	2	3	0	1	3

(Continued on Page Four)



NEHA REFINING COMPANY BEGINS ERECTION OF ITS PLANT

The Neha Refining Company, recently organized here, has begun the erection of its plant near Campton Junction, or Hood's Branch siding, on the L. & E. division of the L. & N.

Material is arriving for the construction work of the buildings, which will be of steel and concrete. The steel settings, as will be seen by the half-tone illustration, are all steel, which is a new departure in refinery construction.

The process which the Neha will use does not require the use of acids or agitation of secondary treatment in steam stills, and samples from tests made of Kentucky crude gives a very high quality motor fuel, clear, sweet and odorless.

All of the material for the new plant has been contracted for and will be on the ground, according to contract, in sixty days. Concrete storage tanks for residue and refined oils fifty feet in diameter and twenty feet high, similar to those recently built by Cosden & Co. in Oklahoma, will be built. This is much cheaper than steel and is available.

The Neha has been financed by Eastern capital, and no stock is for sale, which goes to show that the confidence in the oil refining business in Kentucky is highly regarded.

The offices of the Neha are in the Security building in Lexington and its officers are: President, A. E. Rosenberger; vice-president and treasurer, Olcott Payne; secretary, W. J. Homer.

Oil Men to be Protected

WASHINGTON.—With the appointment of William D. Davis, of Bartlesville, Okla., as a member of the Excess Profits Board of the Internal Revenue Department, the oil producers of the Mid-Continent and Central West fields are assured of representation in the matter of application of the war excess profits taxes to the industry.

Mr. Davis is a practical oil producer. His appointment is believed to be largely due to the efforts of the Mid-Continent Oil and Gas Association to bring about the appointment of a member who understands the problems and difficulties of the producing end of the business, to present their case before the Internal Revenue Department.

Killing the Goose That Lays the Golden Egg

BEATTYVILLE, KY., March 7.—An oil tank containing 250 barrels of crude was blown up last night on the Eph Angel farm, seven miles north of here. The deed is supposed to have been perpetrated by parties holding malice against the Eastern Gulf Company, who are operating on this lease, which was obtained from the Millers Creek Lumber Company, owners of the mineral rights of the property. Bloodhounds have been ordered from Lexington and will be on the scene late today. Several days ago a drilling rig was mysteriously burned on the Milan Jones farm, which adjoins the Angel lease, and it is reported that threats have been made to the operators in that vicinity. In the Federal Court some time ago Judge A. M. J. Cochran issued a restraining order prohibiting any interference to operators on the Eph Angel lease. The Millers Creek Lumber Company is owned by Matt Clay, Will Clay and W. C. Taylor, of Winchester, who retain the mineral rights on a considerable acreage in Lee county. The citizens of Beattyville and the leading attorneys have offered assistance to prosecute the guilty parties.

LATEST REPORT.

BEATTYVILLE, Ky., March 8.—Bloodhounds that were taken to the scene of the blowing up of an oil tank on the Eph Angel lease, seven miles north of here, followed a clean-cut trail to the home of Eph Angel, owner of the farm, but who does not own the oil and other mineral rights to the property. Sheriff Herbert Maguire, with a posse, left here late yesterday afternoon, returning late today with several witnesses claimed to have corroborating evidence pointing to the guilt of Angel. It is reported that threats have been made by Angel and others toward asserting that they would do injury to property. It is rumored that others may be implicated in the destruction of oil field property in this vicinity that total over ten thousand dollars. In the party headed by the sheriff was V. G. Mullikin and dogs, of Lexington, Deputy Sheriff Lynn Maguire, A. Rosenberg, of the Eastern Gulf Oil Company, and Guy Bell, of the Oil World.

Oil Situation is Misunderstood

ONLY BIG FLOTATIONS DISCOURAGED.

SMALL PRODUCING COMPANIES MUST BE HELPED.

WASHINGTON, D. C.—Six weeks' operation of the voluntary system of restricting non-essential capital expenditures under administration of the Federal Reserve Board's Capital Issues Committee have demonstrated its success, members of the committee declare. There has been no attempt to float large issues of securities without the committee's approval, and the pledged co-operation of the American Bankers' Association, New York Stock Exchange and other financial and general business institutions virtually would make such action impossible, officials believe, even if the moral authority of the government committee were not recognized.

Considerable quantities of stock in oil companies and other ventures not regarded as essential are being sold, however, and it is these on which the Government hopes to impose its authority by a system of compulsory regulation of capital issues provided in the pending War Finance Corporation bill. The individual issues of oil and other stocks not always regarded as necessary are made in quantities less than \$500,000 the minimum of private issues which the Capital Issues Committee will consider, but their aggregate is high, according to reports reaching here.

Indorsed by Bankers.

Paul M. Warburg, chairman of the Capital Issues Committee, announced today that the securities situation here has recently been indorsed by officers of the Central States Banking Association, the Boston Chamber of Commerce and J. L. Replogie, director of steel supply for the War Industries Board. Resolutions of indorsement also are pending before the Investment Bankers' Association.

Mr. Replogie's letter to the committee said:

"We are certainly in sympathy with Secretary McAdoo's appeal for cessation of building operations. We do not feel that it would result in the hardship to labor, as generally supposed, as many of the most essential industries are running with greatly reduced forces, as we believe labor would be diverted to more important uses.

"As regards the steel situation, I would state that the supply of structural steel is ample for all purposes, but owing to the curtailment of operations of blast furnaces and steel mills, due to shortage of fuel and inadequate transportation, the pig iron situation is becoming acute, and any material increase in building operations would complicate an already bad situation in this line.

Iron Supply Insufficient.

"Many of the important mills of the country, including the plate mills, are having the greatest difficulty in securing sufficient iron to keep their plants operating, and as every one appreciates the necessity of plates in shipbuilding, it is obvious that any iron put into structural work which could be utilized to turn out ship plates, would seriously interfere with the successful prosecution of the war. We personally think that everything should be done to discourage any structural work or unnecessary work at the present time.

Sub-committees of the Capital Issues Committee, now established in every Federal Reserve district, have reported a marked willingness of municipalities, bankers and brokers to co-operate in the war movement to conserve credits. In a few cases it was stated "the unfortunate attitude had been taken by certain prospective applicants of heading peace propaganda and looking upon the committee's work as a temporary expedient that soon would become obsolete upon the declaration of a not very distant peace."

An "Obvious Fallacy."

Chairman Warburg characterized that belief as an "obvious fallacy" and urged local committees to combat the tendency.

The number of applications for approval of proposed issues has greatly increased during the last week and the committee has asked applicants to submit their records as far in advance as possible. Most requests for telegraphic answers cannot be met, it was explained, owing to the necessity of referring cases to local committees for investigation.

Further instructions to applicants, made public today, show that two copies of every application should be filed with the sub-committee of the federal reserve district.

FEATURING KENTUCKY.

The OIL WORLD will publish a series of articles dealing with the oil development and activities of the various portions of the Kentucky fields. Each article will be accompanied by an illustrated plate similar to that appearing in this issue.

Because of the amount of work involved in compilation and the time required necessary to collect the necessary data, we cannot promise consecutive publication; but the entire field will be covered in blocks, or sections, appearing from time to time, as rapidly as the sections are completed.

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LEXINGTON, KY. March 9, 1918.

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	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
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Hoffman Oil	1.50	2.00	Federal Oil	3.75	4.00	Ky.-Wyoming	.50	.55
McCombs Oil	.90	1.00	S. Oil of Lee Co.	200.00	250.00	Republic Oil		.75
Oleum Refining	5.00	5.50	Barnett Oil	1.05	1.10	Green River Oil		.50
Pan-American		1.00	Cumb. P. & R.	1.00	1.05	Comet	1.50	2.00
Caddy Oil	4.75	5.00	Monarch V. Pet.	1.50	1.75	Rice	.50	.65
Cherokee Oil	.85	.90	New Hoffman	.50	.60	Uncle Sam	.03	.05
Penn-Kentucky	5.50	5.75	New Hoffman pfd.	.60	.70			

Fine weather has prevailed throughout Kentucky during the past week. The roads are gradually improving, and rigs are arriving at every local point where development is going on. Many sales of second-hand rigs and other materials are being picked up as fast as offered, and the only draw-back now is the non-arrival of freight deliveries.

In Lee county several nice wells have been brought in during the past week, and royalties and leases have skyrocketed in proportion to the new production. There is yet some acreage in Lee county to be had near proven production at from \$100 to \$500 per acre. In other parts of Lee county there is acreage as low as \$10 per acre.

In Wolfe and Powell counties several nice wells have been reported, and the price of acreage has increased 25 per cent. Leases in these counties are changing hands daily at a fair profit to the owners.

In Wayne and Elliott counties several wells are reported, and the inquiries for leases are many, with a strong undercurrent as to price.

In Estill county several good-sized wells have been brought in and one or two dry holes reported. The Ross Creek section of Estill is coming to the front, with good production, and those wishing sure production will do well to look over the Estill county field.

In Morgan and Magoffin counties no wells have been brought in during the past week, but new rigs are being set up and many locations made. We should hear from these counties during the coming week, as several wells are due.

In Grayson county, since Carl Dresser brought in his No. 2 well, leases have been active and the price of acreage has stiffened to a considerable extent.

In Breathitt and Owsley counties one dry hole is reported, and great activity is contemplated, as many rigs are being sent into these counties.

Many old oil men predict a good production for Breathitt county during the coming summer.

In McCreary, Pulaski and Whitley counties there is much development going on and some production reported.

In Laurel county, White Bros., near London, got a very small showing in a very little sand. There is other development work going on here and later reports may show up good.

In Barren and Allen counties there is considerable activity, with good chances for better production during the coming summer.

In Rowan, Bath and Montgomery counties leases are being picked up for future development and some activity reported.

In Menifee county there is some activity to those who are looking for gas production as well as oil.

In Knox, Leslie and Perry counties the price of leases have advanced about 10 per cent, with considerable inquiry in the market.

In Knott and Boyd counties there are four or five rigs working, and some demand for leases.

At the present time the whole thing hinges on getting enough material and rigs to supply the demand. If the Government allows the material to come through, new production will probably be brought in over many counties in the State, in a very short time.

STOCKS.

Crown Oil is in very little demand, and although this company is paying good dividends, local investors are not buying.

Hoffman Oil, which in a page advertisement gave (just a little information about the company), without submitting a statement of its financial condition, makes the stock look a little weak, and the demand has been small, although the company is selling some of their stock on installments at \$3.00, and which is offered elsewhere for \$2.00.

McCombs Oil Company, which is paying 1 per cent per month dividend, reports large sales, and with the expected new production should increase in volume.

Oleum Refining Company: This refinery started up a week ago with a thousand-barrel capacity. Looks as though it will make good and make money for its stockholders. There is a very good demand from strong interests for this stock. We look for an advance in the near future.

Pan-American Oil: Several good sales of this stock have been reported during the past week, and as this company is actively drilling, can look for new production to add to its assets.

Caddy Oil: Caddy Oil during the past week has shown a weakness through no fault of its market value. Some of its stockholders are being scared relative to a suit regarding the validity of the leases in that field. Our opinion is that this claim will not hold, although it is disagreeable.

Penn-Kentucky: Penn-Kentucky has had a strong undertone with a small advance during the past week. We look for a further advance in this stock.

Old Dominion Oil: This company holds some choice acreage in Lee, Powell and other counties, and although it has no production its stock is selling above par—\$125.00 per share.

Rex Oil: On account of the Rex Oil acreage adjoining the big well brought in by Chiles, Miller and Clay, Rex Oil stock has jumped from \$25.00 per share to around \$60.00, and they are now asking \$75.00 per share. At this price it looks like a fair purchase on account of the small capitalization of the company.

Barnett Oil and Gas: This stock has been weak with a very little demand, but has possibilities.

Cumberland Producing and Refining: This company should bring in one or two good wells during the coming week, and if so we look for an advance in their stock.

Rice Oil stock has been very active during the past week, they having brought in a small well in Elliott county, and are actively drilling in other localities. Should their production increase we look for another advance.

Monarch Vacuum Petroleum: This stock has held strong at \$1.75 asked; \$1.50 bid. We believe this stock will soon advance to \$2.00, as they have choice acreage and one or two very choice wells.

Comet Oil: Comet Oil has been more or less active during the week and there is a demand for this stock from \$1.50 to \$2.00 per share. We do not advise original purchasers of this stock to sell it back to the company at par. Stockholders should advise with us before selling.

Wyoming-Kentucky: This company is about to start drilling on its Kentucky, Tennessee and Wyoming acreage, which is in choice territory, and those who purchased this stock at its present price—50c—can look for good returns.

Red River Oil: This company has recently purchased acreage adjoining production in Knox county, and will commence drilling operations immediately.

Kenova: The Kenova crowd are trying to boom the price of this stock with nothing to boom it on. Stockholders who can get out of this stock at anywhere near even should take advantage of any rise in the market.

Uncle Sam Oil: Although this stock is advertised in the newspapers at from 10c to 12c per share, we have plenty of it for sale at 5c per share.

Those who buy Kentucky Oil stocks in companies who are actually drilling or have production, and who are not over-capitalized, should be able to reap a fair return for their money during the coming year. There has been no boom in oil stocks in this State or Tennessee or surrounding territory. In other fields the booms have come and gone. This field has hardly been scratched, and those who select their stock in companies whose acreage may become valuable at any moment stand an excellent chance to realize handsomely on their investment.

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520 Paul Jones Bldg., Louisville, Ky.
Oil Producers

J. H. McCLURKIN,

Brown-Proctoria Hotel, Winchester, Ky.
Oil Operator

PAN-AMERICAN OIL CO.

131 E. 4th St. Cincinnati, Ohio
Oil Producers

IRVINE FIELD OIL CO.

Winchester, Ky.
Producers

PILOT KNOB OIL CO.

Winchester, Ky.
Oil Producers

W. P. WILLIAMS OIL CORP.

Irvine, Ky.
Oil Producers

MAMMOTH OIL CORP.

Irvine, Ky.
Oil Producers

HENRY CLAY OIL CO.

Irvine, Ky.
Oil Producers

TORRENT OIL CO.

Winchester, Ky.
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OLD DOMINION OIL CO.

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KY. PET. PROD. CO.

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Winchester, Ky.
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Engineers

(Consulting and Valuation)

804 First and City Nat'l Bank Bldg.
Phone 1153

E. O. RHODES Lexington, Ky.

FOR INVESTORS

G. Pendleton, Ore.: The Goodyear Tire and Rubber Company is prosperous and able to carry out its promises.

L. Atlanta, Ga.: From the investment standpoint, the last one in your list of stocks, namely Texas Oil, seems the safest.

B. Marshfield, Ore.: Anglo-American is in the S. O. group. It is prospering and lately declared a stock dividend. Peace should benefit the company.

O. Memphis, Tenn.: If the Government compensates the railroads on the basis of their earnings for the past three years, leading lines should be able to maintain their dividends.

S. Marysville, Cal.: Eureka Pipe Line Company's earnings record shows some deficits. A pipe line is not so well regarded as a producing company. Eureka, however, is flourishing.

B. Cleveland, Ohio: It is well to be cautious of new aircraft concerns, as the leading ones are not yet making remarkable profits. Firestone Tire & Rubber Company is flourishing and its stock is attractive.

H. Gallitzin, Pa.: U. S. Steel common, Midvale, Penn., N. Y. C., Reading and Lehigh Valley are good business men's investments. B. & O. is less desirable, its dividend not being perfectly assured.

S. Louisville, Ky.: Stocks that would benefit most from peace, as it now looks, will be railroad, oil and railway equipment stocks and the stocks of industrial corporations not dependent on war orders.

C. Seattle, Wash.: American Hide and Leather preferred, paying 5 per cent and still increasing arrears of dividends, now over 100 per cent, is a fair speculation. The common pays no dividend and is a long-pull speculation.

M. Wallingford, Conn.: Scarcely any industrial stocks are safer than U. S. Steel preferred, Corn Products preferred, American Smelting preferred, American Woolen preferred or American Tel. and Tel. Corn Products common is a long-pull.

K. Utica, N. Y.: The preliminary circular concerning the Quaker Oil Company indicates that the property has not as yet been developed. Notes of such an organization may have a good equity behind them, but notes of a seasoned producing and profit-making company are more desirable.

Z. New York: K. C. S. should profit if the Government carries out its plan of diverting as much traffic as possible to Southern ports. The low price of the stock has puzzled me in view of its dividend record and the road's financial condition. On the earnings, the stock is worth its price.

F. eMadville, Pa.: Midwest Refining is selling high for its present dividend, but it is a good oil stock with speculative possibilities. Ohio Cities Gas is a fair business man's purchase. Usually it is safer to take a handsome profit on stocks. It would be better to hold than to sacrifice Coston.

M. Butte, Mont.: M., Kans. & Texas R. R. is in receivers' hands. Texas & Oklahoma first 5's were guaranteed by M., K. & T., when the latter took over the property. The interest was defaulted. A protective committee for these bonds was formed. The December 1, 1917, interest on M., K. & T. first gold 5's was deferred.

R. Hackettstown, N. J.: The best selection among the coppers would be Utah or Anaconda. The others you mention are dividend-payers, but the companies are not so strong. On general principles a good industrial is better than a mining stock. Col. F. & I. common has a bright future. Its 3 per cent dividend is being earned several times over.

S. Dallas, Texas: Aetna Explosives' condition has improved wonderfully during the receivership. The company's net earnings are now so large that there is no danger of an assessment, while there is talk of a dividend. Seemingly the prospect of an advance in Aetna is better at present than in Wright-Martin common, though the latter is showing strength.

M. Temple, Texas: You might invest your \$1,500 in first-class industrial preferred stocks, such as corn products preferred, American Woolen preferred, American Smelting preferred, each paying 7 per cent, and selling below par, or you can buy real estate or farm mortgage bonds which may be had yielding 6 per cent. You can buy any of those securities through brokers advertising in the OIL WORLD.

W. Salt Lake City, Utah: The appointment of receivers for the Denver & Rio Grande Railroad had a decidedly unfavorable effect on the stock, which is now exceedingly speculative. It is reported that a compromise will be effected and that foreclosure and reorganization will be averted. It would be wiser to leave the stock alone until the trouble is settled.

G. Oakland City, Ind.: The 6 per cent notes of the Electric Auto-Lite Corp. are well regarded. Although Curtiss Aeroplane and Motor Corp. has large Government orders and financial backing, the common is a long-pull speculation. Dividends are paid on preferred, a fair business man's investment. American Cotton Oil 5's seem safe. The company pays dividends on both classes of stock.

E. Dayton, Ohio: American Ice preferred, paying 6 per cent, is a business man's investment. The common is a long pull. Although it paid a dividend of 2 per cent last month, N. Y., O. & W. is not sufficiently sure of its earnings to be other than a fair speculation. The fact that the New Haven paid about 45 for its controlling interest makes O. & W. look like a good long pull.

G. New York City: As the Hudson & Manhattan first 5's are secured by pledge of the prior issue, the first mortgage 4½'s, they seem safe. Willys-Overland is a going and dividend-paying concern with a promising outlook. Peerless Truck & Motor is said to have earned more per share during the past two years than the present price of the stock. The stock pays no dividends.

K. Baltimore, Md.; S. Deadwood, S. D.: The car built by the Doble-Detroit Steam Motors Company is admittedly an excellent one and the company claims to have sales agreements for \$20,000,000 worth of cars for 1918. The company's commercial success depends on good management and favorable production and market conditions. The stock appears to be a fair long-pull.

W. St. Louis, Mo.: The Kansas City Southern Railway 5 per cent ref. and imp. mtg. bonds are due in 1950. They have been selling lately to yield about 7 per cent. The bonds are 16 points lower than in 1917, although the road's earnings have materially increased. While the bonds are not a first lien, their interest seems assured, as the road has paid dividends on the preferred for the past ten years.

R. H. Springfield, Mass.: You are right in considering diversifying your investments by including farm mortgage bonds. To produce the maximum in food products, so essential to our winning the war, the farmer must have ample capital. A productive farm, conservatively mortgaged, offers a very sound security at the present time. A yield of 5½ per cent to 6 per cent can be obtained.

H. Salt Lake City, Utah: The Southern California Gas Company serves Los Angeles and nineteen other cities and towns, with a population of over 600,000. The company's first mortgage 6 per cent gold bonds are well secured and the net income is 2½ times interest charges. The company pays one-half the Federal normal income tax for individuals. Price recently 62½ and interest, to yield about 6.50 per cent.

S. Atlanta, Ga.: It is officially stated that the Empire Tire and Rubber Company's profits the past year were \$100,000. A script dividend was declared for the year ending December 1, 1917, and a cash quarterly dividend payable March 1, 1918. Presumably these are preferred dividends. While the company is now a dividend-payer, it is not seasoned. You can buy 7 per cent preferred stock of seasoned dividend-paying companies below par.

F. Spencer, N. Y.: Among the best railroad stocks are U. P., N. W., and Atchison, common and preferred. Attractive public utility stocks are those of Montana Power and Public Service Corporation of N. J. The following foreign government bonds are undoubtedly safe and they make an excellent yield. American Foreign Securities Company's 5's, United Kingdom of Great Britain and Ireland 5½'s, and Government of the Dominion of Canada 5's. Short term notes which may be bought with confidence are Westinghouse, General Electric and A. T. & T.

S. Frederick, Md.: I have recently advised several inquirers with considerable sums to invest to buy first mortgage bonds of leading railroad and industrial corporations for entire safety, and preferred stocks of similar organizations for high yield and reasonable safety. Among the safest railroad bonds are: Atchison gen. 4's; West Short 4's; U. P. first 4's; So. Pac. first ref. 5's. Among the safest industrial bonds are Bethlehem Steel 5's; Corn Products ref. s. f. 5's; N. Y. Tel. 4½'s; U. S. Steel s. f. 5's. Stocks worthy of consideration are American Smelting pfd.; American Woolen pfd.; American Sugar pfd.; Central Leather pfd.; Corn Products pfd.; Int. Mer. Marine pfd. and Union Bag and Paper Corp. For a person who does not have to pay the excess war profits tax 5 per cent bonds will give a better net yield than Liberty 3½'s.

THE OIL WORLD

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Vol. 1. SATURDAY, MARCH 9, 1918. No. 41.

EDITORIAL

SWAT THE GOSSIP MONGER.

Satisfaction is to be found in the sharp treatment of gossip mongers who are members of high official or social circles. There has just been purged out of the American Defense Society a member of the Executive Committee who was responsible for the unfounded story that two ships laden with millions of cartridges for the German enemy had recently been permitted to clear from New York. The Federal Grand Jury of that district found that the loose-lipped committeeman could not substantiate the mischievous tale, and forced the admission that he had merely repeated gossip. In the same way a member of the United States Fuel Administration force at Washington was compelled to issue a public retraction of his charge that Pope Benedict was responsible in a measure for the Italian disaster on the Isonzo. Called to account for his action and confronted with the official repudiation of the rumor by members of the Italian Cabinet this reckless person admitted that he, too, had thoughtlessly given currency to a baseless and bald pavement story. Both of these vicious rumors, it will be readily seen, were calculated to destroy the morale of the American people, and thereby give aid and comfort to the cause of the public enemy. It will be well for every true patriot to mount a guard upon his lips, and to be extremely cautious in his comment upon war activities unless he is absolutely certain of his facts. Even then it is best to be discreet, ever remembering that the spoken word cannot be recalled.

This applies to those who are ignorant of the oil situation. Don't knock! Boost!

AN IMPORTANT CHANGE IN INVESTMENT SITUATION.

We believe that the last two weeks have shown an important and radical change in the investment situation. The general strikes and peace agitation in Austria, which have forced Czernin to assume a much more conciliatory attitude toward the Entente, represent the beginnings of a movement which is strong enough to force peace on the autocracies which now control the Central Powers.

We may be, and probably are, still a long way from peace; we may perhaps see the heaviest fighting of the war before it comes; but investment markets rarely wait for the actual accomplishment of a result before being affected by it. And from now on the general trend of events is likely to be definitely toward peace.

We believe, therefore, that it is now time for institutions and private investors to begin the accumulation of sound bonds, good railroad preferred stocks and the best class of industrial preferred issues.

For about a year we have counseled investors to postpone purchases of long term bonds, aside from the Liberty Loans. In the meantime the bond market has had a drastic decline, amounting on the average to about 20 points. We believe the time has now come for a change in that attitude.

TO THE EDITOR.

Indianapolis, Ind., March 1, 1918.

To the Editor of The Oil World:

Is Barren County, Kentucky, considered good oil territory? Is it producing much oil at the present time and what is the prospects for the future? If you can give me this information either through the columns of The World or by letter it will be greatly appreciated by a reader of your journal.

Respectfully,

THEODORE PERRY.

Our information is that there are eight wells in Barren County drilled several years ago and that they are now pumping a total of seven barrels daily. We are informed that considerable drilling is planned for the present year in that county.—Ed.

PARAMOUNT OIL COMPANY ENTERS FIELD.

WINCHESTER, KY.—The Paramount Oil Company, made up of Ohio and Indiana business men, under the management of Eli Howell, experienced oil operator from the Oklahoma and Texas fields, has entered the Kentucky field, and will maintain offices here.

PIPE LINE RUNS FOR WEEK ENDING MARCH 2, 1918.

District No.	Barrels.
District No. 1	Busseyville 519.68
District No. 1-A	Fallsburg 882.84
District No. 2	Cooper 916.75
District No. 3	Denny 707.55
District No. 5	Steubenville 1,081.75
District No. 6	Cannel City 388.90
District No. 7	Fitchburg 22,010.18
District No. 8	Ravenna 8,215.58
District No. 8-A	Ravenna 5,136.35
District No. 8-B	Ravenna 14,378.17
District No. 9	Campton 266.21
District No. 10	Wagersville 1,515.91
District No. 11	Bear Creek 170.44
District No. 12	Ragland 832.87
District No. 13	Parmleyville 11,865.75
District No. 14	Pilot 5,732.59
District No. 15	Pilot 881.16
District No. 16	Zachariah 635.82
District No. 9	Stillwater
Total	76,138.50

IN MEMORY

of

MRS. HARRY L. SKELLY

Wife of

HARRY L. SKELLY

Manager Frick & Lindsay Co.

Winchester, Ky.

VITAL COURT DECISION.

Finding that the words "operated or developed," as contained in an oil and gas lease, inferredly mean "being operated or developed," Judge John P. Hickman, of the District Court at Stillwater, Okla., decided this week in favor of the plaintiff in the suit entitled the Magnolia Petroleum Corporation versus Charles Prowant, the Burke-Hof-feld Oil Company, Earle T. Miller, Walter Brown and others.

This decision makes the Magnolia, a subsidiary of the Standard Oil Company, the winner in the first fight over \$4,000,000 worth of oil property located in the Quay field. The case, owing to its importance legally and to the amount of property involved, has attracted much attention and will be bitterly contested in the higher court.

Of vital interest to the oil fraternity, this suit will ultimately determine the legal meaning of the terms "developed or operated" as pertaining to an oil and gas lease.

Aside from this interest the amount of property at stake makes the case one unique in oil circles. The property involved is estimated to be worth about \$4,000,000 and consists of the south half of the northwest of section 6-19-6 and the northeast quarter of section 6-19-6, with approximately 1,500 barrels a day production from ten wells. In addition, the money stakes in the case consist of about \$750,000 worth of oil that has been run on the lease during the litigation. The leases are in the prolific Yale-Quay pool of very high grade oil and are generally considered as being among the best properties in the mid-continent field.

The Magnolia holds a three-year lease on the property, dated March 12, 1914, worded as follows: "To have and to hold the same, for and during the term of three years from date hereof; and as long thereafter as oil or gas is found therein, or said premises developed or operated."

On January 1, 1917, an offset well to this property was completed as a producer of oil, and on January 20 the Magnolia moved in rig timbers for a test and at the expiration of the three-year term was drilling at 200 feet without having found either oil or gas. It was shown in the trial of the case that it took about four months to complete a well in that field.

Despite the knowledge the Magnolia started drilling on the lease in litigation less than sixty days before their lease expired, and then only after the other parties had proved up the Magnolia lease by drilling in a good offset well.

At about the time the offset well was drilled, Walter Brown of Tulsa made a contract with Charles Prowant and Morton G. Custer, the farmers who were owners of the lands involved, for a new lease on the land to take effect at the expiration of the three-year lease of the Magnolia and served notice to this effect upon the Magnolia.

On March 12, 1917, at the expiration of the three-year term of its lease, the Magnolia refused to give possession, claiming title under that provision of the lease where the words "operated or developed" are used.

Suit was then filed and was tried last October before District Judge John P. Hickman at Stillwater, who handed down his decision Saturday. In this suit the Magnolia attempted to prove that because it was engaged in drilling its first well, at the expiration of the three-year period this would bring it within the term "operated or developed." The defendants sought to prove that the actual drilling of a well was only testing out the property; that an oil lease cannot be "operated" until oil or gas is discovered and that a lease is not "developed" until at least one oil or gas well is completed, from which oil or gas is produced. The decision in the case hinges largely on this point and will ultimately be determined by the State Supreme Court.

OIL FIELDS REPORT FOR FEBRUARY

(Continued From Page One)

Gibson	0	7	7	1	8	9
Pike	0	0	0	1	10	11
Sullivan	0	6	6	0	10	10
Allen	0	1	1	0	0	0
Total	1	34	35	2	37	41

Decrease rigs, 3; decrease drilling wells, 3; net decrease new work, 6.

The Indiana field did much better than some of the older fields of the Central West for February, showing 12 completed wells, five dry holes and a new production of 340 barrels, against seven completed wells, 60 barrels new production and one dry hole for January. This is an increase of five in completed wells, 280 barrels in new production and four in dry holes. A total of 20 wells were abandoned during the month.

At the close of February there was one rig up and 34 wells drilling, against four rigs and 37 drilling wells at the close of January, which is a net decrease of six.

Kentucky-Tennessee.

Summary of Completed Work.

	Comp.	Prod.	Dry.	Gas.
Wayne	3	10	2	0
Wolfe	8	55	3	0
Morgan	4	45	1	0
Estill	13	110	3	0
Powell	23	750	3	0
Lee	20	645	1	0
Bath	1	0	1	0
Allen	9	250	0	0
Floyd	1	0	0	1
Whitley	1	0	1	0
Rockcastle	1	10	0	0
Knox	1	5	1	0
Laurel	3	0	3	0
Clay	2	0	0	2
Magoffin	2	5	0	0
Warren	3	10	2	0
Barren	2	30	0	0
Breathitt	2	5	0	1
Madison	1	0	1	0
LaRue	1	0	1	0
Lewis	1	0	1	0
Tennessee	2	0	2	0

Total	104	1,930	26	4
Total January	77	718	17	6
Difference	27	1,212	9	2

Summary of New Work.

	Rigs.	Drg.	To'l.
Wayne	0	4	4
Wolfe	0	12	12
Lawrence	1	4	5
Morgan	2	5	7
Estill	0	58	58
Powell	0	37	37
Lee	0	49	49
Bath	0	1	1
Allen	2	24	26
Floyd	0	3	3
Metcalfe	0	4	4
Whitley	0	3	3
McCreary	0	2	2
Lincoln	0	7	7
Rockcastle	0	8	8
Knox	0	17	17
Laurel	0	5	5
Clay	0	2	2
Magoffin	0	2	2
Warren	1	7	8
Barren	0	7	7
Johnson	0	2	2
Pulaski	0	7	7
Rowan	0	3	3
Casey	0	6	6
Owsley	0	3	3
Grayson	1	3	4
Breathitt	0	6	6
Madison	0	2	2
Simpson	0	2	2
Montgomery	0	2	2
Cumberland	0	1	1
Carter	0	6	6
Greene	0	3	3
Fleming	0	1	1
Jackson	0	6	6
Taylor	0	4	4
Harlan	0	1	1
Grant	0	1	1
Elliott	0	6	6
Adair	0	1	1
Hopkins	0	1	1
Edmonson	0	1	1
Green	0	3	3
Tennessee	5	18	23

Total	12	351	363
Total January	12	348	360
Difference	0	3	3

The Kentucky field for February was the only one of the group of Central West fields that showed any activity at all, and the work in this field would have been much larger were conditions ripe for activity. The scarcity of labor, material and bad weather kept the work down, but now that the roads have improved some, much new development work will spring up in counties that have not as yet been given tests. There are drilling wells and rigs in 45 counties in Kentucky and four in Tennessee. Many leases are changing hands over the State at good bonus prices, especially in Lee county, where the prices have gone as high as \$200 an acre in some instances, but \$50 is quite often paid for leases close in to production.

During February 104 wells were completed in Kentucky and Tennessee and the new production amounted to 1,930 barrels. There were 26 dry holes and four gas wells. This is an increase over the January figures of 27 completed wells, nine dry holes and 1,212 barrels in new production, and a decline of two in gas wells.

In new work under way at the close of February, there were 12 rigs up and 351 drilling wells against 12 rigs up and 348 drilling wells at the close of January, a net gain of three in new work.

Illinois Field.

Summary of Completed Work.

	Feb., '18.			Jan., '18.		
	Comp.	Prod.	Dry.	Comp.	Prod.	Dry.
Clark -----	0	0	0	3	95	0
Crawford -----	3	6	1	4	18	2
Lawrence -----	0	0	0	2	80	0
Clinton -----	0	0	0	1	0	1
Wabash -----	1	0	1	2	50	1
Edgar -----	1	5	0	0	0	0
McDonough -----	0	0	0	1	5	0
	-----	-----	-----	-----	-----	-----
Total -----	5	11	2	13	248	4

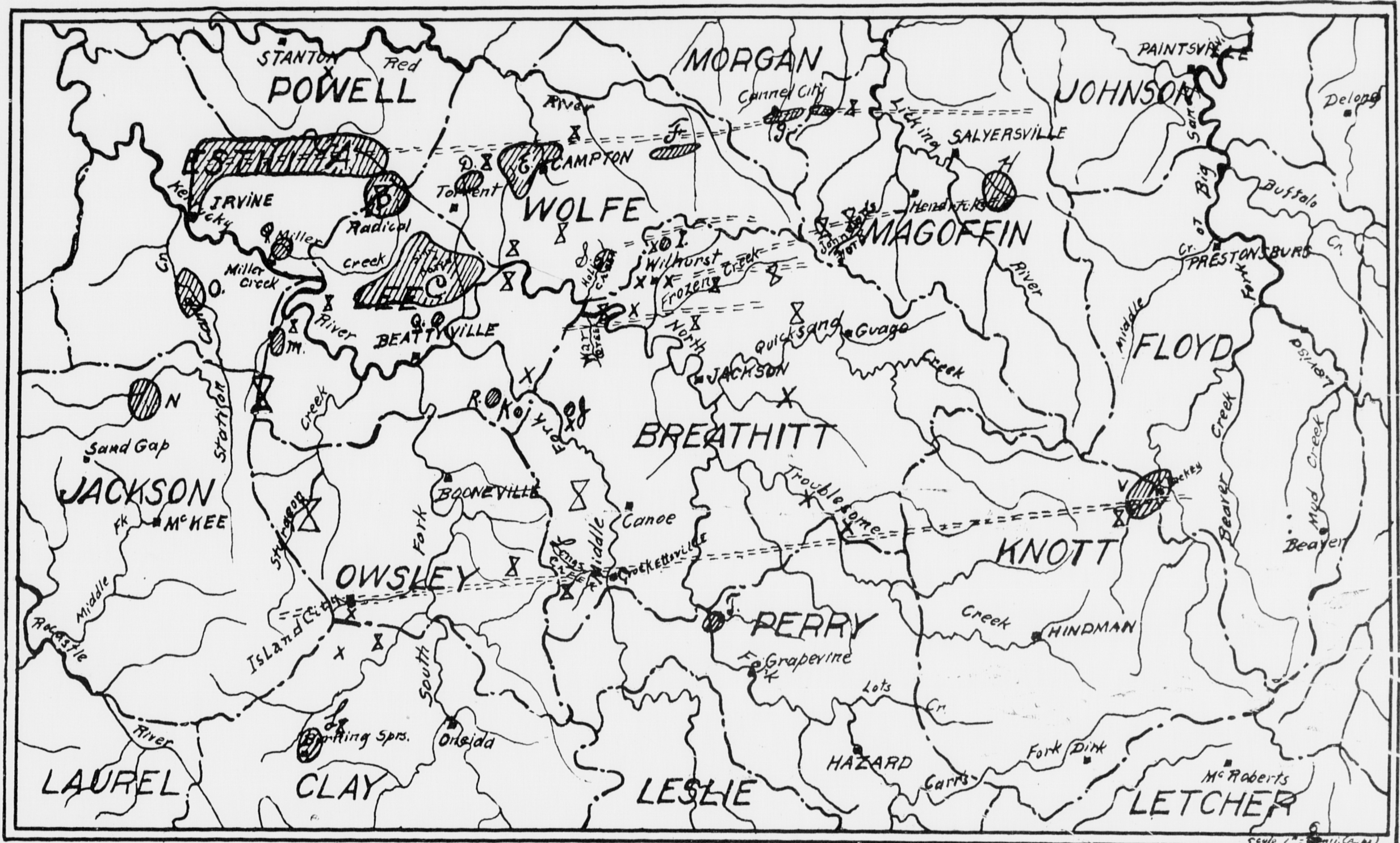
Decrease completed wells, 8; decrease new production, 237 barrels; decrease dry holes, 2; abandoned wells, 2; average January wells, 27.5-8 barrels; average February wells, 3.2-3 barrels.

Summary of New Work.

	Feb., '18.			Jan., '18.		
	Rigs.	Drg.	To'l.	Rigs.	Drg.	To'l.
Clark -----	0	5	5	0	5	5
Crawford -----	3	19	22	3	18	21
Lawrence -----	2	18	20	2	17	19
Clinton -----	0	2	2	0	1	1
Marion -----	0	1	1	0	1	1
Wabash -----	0	4	4	0	3	3
Edgar -----	0	0	0	0	1	1
Jasper -----	0	1	1	0	1	1
Total -----	5	50	55	5	47	52

Increase drilling wells, 3; net increase new work, 3.

BIG DRILLING MOVEMENT TO TEST 1,000 SQUARE MILES



More Than 100 Wells to be Drilled in Eastern Kentucky Counties

To Test Out Vast Promising But Unproven Areas

Outside the usual number of wells drilled and contracted for in the Lee, Estill and Powell county fields, the greatest interest among both operators and speculators seems to center in Eastern Lee, Southern Wolfe, Breathitt, Magoffin and Knott counties along the course of probable extensions of present productive territory and in the testing of more or less well-defined, favorable, geological structure in unproven areas in these eastern counties.

We have undertaken to furnish in the accompanying plat the locations of the districts where these developments are now in process and to indicate the new sections which appear most likely to attract development during the present year.

Including Owsley and Jackson counties and the northern part of Clay county, which are apparently in line for further extensive drilling tests during the year, this territory may be said, in a general way, to embrace an area thirty miles wide (north and south), by forty-five miles long (east and west).

In Owsley county a well has been brought in one and one-half miles northeast of Ernestville, in which the oil is reported to have risen 581 feet in the hole before being shot. Mr. Gordon Sinclair is the owner of this property. Manager Hall, in charge of this development for Mr. Sinclair, is said to contemplate additional drilling on the Sinclair leases. In the same county another well is expected in this week, three miles east of Booneville. Ohio Cities' interests are reported to have contracted to drill fifteen wells on the Turkey Foot Lumber Company property, which comprises an area of forty-five thousand acres in Jackson, Owsley and Lee counties. Much of this tract lies in southwestern Lee county and extends to within a few miles of the Kentucky river. The Bangor Land Company is said to have contracted for the drilling of ten wells on its fifteen thousand acres, lying principally in western Owsley.

As illustrating the difficulty in securing definite and up-to-date information, one company, evidently strong financially and proceeding upon definite knowledge satisfactory to its owners, is undertaking an extensive drilling campaign out on Troublesome creek in the southwestern portion of Breathitt county, and, notwithstanding these operations have been in progress several months, little definite information seems to be available considering these activities. Its operations may be based upon surveys of the structure developed at Lackey, in Floyd county; and which is said to persist in a general course across southern Breathitt county and southern Owsley and to be prominent near Island City, where the Buchanan well has been drilling.

A particular interest seems to be displayed in northern Breathitt, where a number of domes or series of domes, some very pronounced, are said to exist over a large area. Some of these may be entirely local, but the general opinion seems to be that they are related directly to each other and comprise an important geological structure traversing the northern portion of the county, carrying here and there local domes and synclines and with digressions and interruptions peculiar to the Irvine-Campton Anticline, and in fact all Appalachian oil-bearing structures.

The result of the Stevenson drilling near Jackson seems to confirm the frequently stated opinion of geologists that a synclinal area exists in the central portion of the county, but so far as can be learned no geological work has been done to define the area it embraces.

The Stevenson development, probably on the northern edge of the syncline, disclosed regular conditions of the strata and the Irvine sand to have a thickness of over one hundred feet, and although Mr. Stevenson's work rewarded him only with a show of oil and gas, it becomes of the greatest possible value as indicating what may be found in more favorable geological locations at the same depth in Breathitt county.

To an extent, it confirms also the theory drawn from experience in the Irvine field, that the Irvine sand increases in thickness the further it is found from the outcrop. So far as can be learned, no well has yet been drilled to the Irvine sand on favorable geological structure in Breathitt county, and therefore the northern portion of the county is held to be particularly favorable geologically. The many tests to be drilled in this portion of the county has excited the greatest possible interest in these developments.

The Fulton interests now have a rig and material on the ground and are beginning a test on their acreage near Vancleave (post office Calla), on Frozen creek, in this county, and have located also two additional wells which will be put under way as soon as the equipment can be gotten on the ground. The second location is on Johnson's fork, near Paxton, and the third location is a short distance southeast of the second location.

The Stevenson Company is now drilling on No. 3 and is said to contemplate additional drilling on its property lying on the eastern branches of Quicksand. A number of wells are planned to be drilled in the War Creek district, and the Preston Oil Company is reported to be planning extensive tests of its territory, some of which extends almost to the Magoffin county line in the northeastern part of the county.

Another district in Breathitt which is favorably regarded is that lying along the Middle fork of the Kentucky river from Cope's branch south to Crockettville. Several tests are contemplated here and one well is said to have been contracted for this week.

While the drilling around Fincastle in an effort to extend the Sign Board (Lee county) field has been somewhat disappointing, much interest has developed in the western and southern portions of the county and particularly in the eastern portion of the county, where geological conditions are believed to be more promising.

Another district likely to be thoroughly tested during the year is that along the Johnson's Fork Anticline, which has been definitely established by geologists to traverse the Johnson's fork and Cow creek watersheds south of Netty post office in Magoffin county, for a distance of more than seven miles, regular throughout and attaining a width of about two and one-half miles as it crosses Johnson's fork.

Although the Gypsy Oil Company drilled a dry hole, or rather a salt water well, in the syncline on the State road a short distance west of Netty, no well has been drilled as yet on the Johnson's fork anticline. Almost as soon as the structure was discovered and surveyed, strong interests acquired practically all the acreage on it, and at least one of these lessees is preparing to drill.

The L. G. Neely interests, who have made large profits out of their development and sale of Kentucky oil properties, are reported to have acquired some favorable territory on Beaver creek in Knott county, which they intend developing this spring. At one time they are said to have held a large acreage in Breathitt county, but practically all this was included in the sale of their Irvine field production to the Empire Oil and Gas Company in the summer of 1917.

Of the fifty-two wells now drilling in Wolfe and Lee counties, probably one-third are drilling in unproven or "wildcat" districts. Some of course will be failures, but others will result in extending the producing territory of their respective fields.

According to latest reports, eighteen wells are now drilling in new territory in southwest and southern Lee, Breathitt, Clay, Owsley, Magoffin and Knott counties, with a large number reported under contract and in prospect, and from present indications, unless the supplies of equipment and machinery fail, we estimate that in these counties and along the Breathitt county line in Lee and Wolfe, at least one hundred wells will be drilled before the end of the

year 1918. This is conceded to be one of the greatest movements ever undertaken to extend producing territory and to test unproven fields.

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Wyoming Now Has 770 Producing Wells

CASPER, WYO.—In a glance over the chart of Wyoming oil fields, it is estimated that all told there has been close to 1,000 wells drilled, but some of these are too small to pay for pumping, while others are dry, but it is known that there are 770 producing oil wells in the State, with an estimated daily production of a little better than 30,000 barrels. This would give an average production per day per well of close to fifty-five barrels, which is a large average for the producing oil wells in any State, and especially where they are scattered over a vast area of territory. There has been a large increase the past few days, due to the sunshine and weather conditions, in the crection and moving of rigs and new wells started drilling. It is estimated that there are 205 wells drilling and 120 rigs under construction, which should be almost doubled before the middle of the coming summer. There are fifty-five wells drilling in the Salt Creek field and as many more shut down on account of the lack of water for drilling purposes. It is estimated that at the present time in the Salt Creek field there is close to 12,000 barrels a day of production shut in on account of the litigation over withdrawn acreage, and which may soon be released, if the shortage of crude oil continues any length of time.

In the Grass Creek field, in Hot Springs county, there are 260 wells finished, of which 37 were dry holes, or worthless for oil, the output of the producing wells being about 5,500 barrels daily. This field is on the decline, and unless additional work is done may depreciate rapidly. The Elk Basin field has 60 wells finished, of which ten are failures and 50 are producing about 5,000 barrels of oil daily. Thermopolis, the youngest of the bunch, has about seven wells and a production of about 25 barrels to the well. The Big Muddy field has 60 producing wells, to say nothing of the production in the Douglass, Brenning, Basin, Lusk, Greybull, Riverton, Lander, Basin, Cody and other districts over the State not accounted for, like the Lost Soldier, Alkali Butte, Powder River and many other out-of-the-way places.

The Hidden Dome field has two gas wells. One is good for 8,000,000 and the other 1,000,000 cubic feet of gas a day, and the Lovell district has numerous fine gas wells, as has the Cody section around Little Bucleo Basin.

LANDER FIELD.

The Wind River Refining Company's new plant, near Lander, was threatened with destruction by fire a few days ago and one man was overcome by gas fumes. The fire started when a defective gasket on a manhole allowed the fuel to escape. The loss was very small and the active improvements are going on. Superintendent C. H. Segur has gone to California to secure additional equipment, which, when installed, will bring the total capacity of the plant to 2,000 barrels a day. In addition to its own wells, the refining company will handle the output of about 50 additional wells in the field.

The Lander Valley Petroleum Company has again resumed work on their well to the north of Lander after a long and tedious fishing job. As soon as the hole has been cased to the 1,130-foot level drilling will be continued to the third Wall creek sand. If this well develops into a paying producer, it will mean much for Lander, as its location is but two miles from the city.

The California-Wyoming Petroleum Company has its derrick and engine house hoarded in, and is ready to hang up its drilling tools on its initial well on the Dallas Dome. This concern owns 50 acres of deeded land in Batrum Gap, four miles east of Lander.

One of the busiest places in the Wyoming oil fields this spring will be the Red River Desert, for many years given up as almost hopeless as far as yielding anything in a commercial quantity, and now believed to be underlaid with a vast sea of oil. Several of the world's greatest petroleum interests are now actively engaged in exploiting this territory. Among these are the Ohio Oil Company, the largest producing concern in the world; the Dutch Shell Company, the Merritt Corporation, the Humphries interests and others.

The White Oil and Gas Company is making preparations to start a well on its deeded lands and leases near the Tyho-Wyoming Company's holdings. This company also has secured some territory near the Wolfrang Exploration Company's well, in which a shallow pay was found at a depth of 300 feet.

Another important find in the Lander district has been made by the Sheridan-Wyoming Oil Company in the Maverick Springs section, a few miles from the Pilot Butte field. The well struck a pay sand at 510 feet, and the well is estimated at 400 barrels a day.

ALL OVER WYOMING.

The E. T. Williams Oil Company has now drilled three wells in the West Salt Creek extension at a cost of \$82,300, or an average per well cost of \$27,500. The production of these wells show a return to the company of \$23,221, and No. 3 was recently drilled in.

The Maverick Springs field, in the Wind River Valley, is entirely Indian lands, which were sold at auction last October to about forty individuals and companies. One hundred and fifty-five tracts of land were disposed of at the sale, each of which requires the drilling of one well. The highest bonus price paid in the field per acre was \$55, and was made by the Carter Oil Company. It has heretofore been believed that production could not be had at less than 1,500 to 2,000 feet, but the success of the Sheridan-Wyoming Oil Company disproves this. There are now a dozen or so new rigs on the ground or being freighted in.

It is announced that the Ohio Oil Company has drilled in a wildcat well on the Lusk Dome, in Niobara county, and close to a block of 4,300 acres owned by the Great Western Petroleum Company, that shows for a 200-barrel producer. This well may cause some very active drilling in that section of the State, close to the Nebraska line.

In the Hidden Dome district the possibilities is for quite a field of either oil or gas. The Hecla-Wyoming Oil Company struck a strong flow of gas about 80 feet above the Frontier sand formation, the well being estimated as high as 6,000,000 cubic feet a day, but it will be drilled on down through the oil sand. This is located east of Worland.

The Kinney Oil and Refining Company has three wells about due to reach the pay sand in the Big Muddy field, which should materially increase the daily average output of the field. The Glenrock Oil Company has five wells drilling in the same field.

THE FOSSIL FIELD.

The Fossil field, one of the youngest in Wyoming, shows renewed activity, regardless of the winter conditions and lack of preparation for such conditions. This field is located in Lincoln county, west of Kemmerer, and near the extreme western section of the State. There has been but two producing wells drilled in the field, so far, and both are the property of the Idaho-Wyoming Oil Company, which has started the third well located on section 27. The Fossil Petroleum Company has a rig in on the southwest quarter of section 27. The Hecla-Wyoming Oil Company has a rig which is being placed on the southeast quarter of the same section. The Pyramid Oil Syndicate has a rig placed for a well on the northwest quarter of section 23. The Wood Oil and Development Company, in its test in section 14, has a showing of oil.

Charles Lackey is making preparations for the starting of the first of ten wells which he is to drill for the Lincoln Petroleum Company on the eastern half of section 11. The El Dorado Oil and Refining Company is locating a camp on the northeast quarter of section 27. The Soderholm Oil Syndicate has two outfits in transit for use on the northeast quarter of section 23. McCarty & Digons have shipped a rig which is on the way for a location in the northwestern quarter of section 15, and the latter concern expects to have a rig working on section 5 within the next couple of months.

LATE WELLS FINISHED.

In the Big Muddy field the Texas Company's well in section 7-33-76 produced 200 barrels, and No. 1 on section 6-33-76 produced 100 barrels.

In the same field the Kinney Oil and Refining Company's No. 1 on section 4-33-76 produced 100 barrels.

In the Pilot Butte field the Glenrock Oil Company's well produced 75 barrels.

In the Plunkett field, near Lander, in Fremont county, the Wolfrang Exploration Company drilled a ten-barrel pumper. In the Lust field the Lusk Petroleum Company drilled what is called a 200-barrel producer on its acreage.

OIL NOTES

Anglo-Persian—Capital Increased.—Has increased its capital from \$20,100,000 to \$34,005,500 and closed a contract for over 12,000,000 tons of fuel oil. The Indian Government, it is stated, has decided to use oil instead of coal on its railroads in the western section. The company also will more than double its production of gasoline.

Parnett—Earnings.—Report, six months ended November 30, 1917, shows gross profits of \$384,558, net profit of \$340,548, and net income for the period of \$237,947. Unofficially, the company is reported to be earning around 50 per cent on its outstanding capitalization.

Central California Gas—Assessment of \$5 a Share.—Directors have announced an assessment of \$5 a share of the preferred and common stock, payable immediately and becoming delinquent February 25. The date of sale for stock on which the assessment is paid is set for March 20.

Federal—New Contract With Ohio Oil.—Has negotiated a new contract with Ohio Oil whereby the latter will pay from \$2.30 to \$2.55 a barrel for oil received. Daily output of Federal Oil Company is estimated at 1,000 barrels. There are about eighty wells producing.

Eureka Pipe Line—Earning \$22.23 a Share.—Report, year ended December 31, 1917, shows net profits of \$1,111,883, against \$1,322,060 for the preceding year. Net profit for 1917 was equal to \$22.23 a share on \$5,000,000 capital stock outstanding, against \$20.44 a share in 1916 and \$19.81 a share in 1915. Balance sheet shows profit and loss surplus \$4,465,767, compared with \$4,553,887 December 31, 1916.

Galena-Signal—Capital Increase.—Plans to increase its common stock from \$12,000,000 to \$30,000,000 for the purpose of acquiring additional properties in Texas and shipping facilities.

Mexican Eagle Oil—Prosperous Year.—Income account, year ended June 30, 1917, compares as follows, all figures being stated in Mexican gold pesos:

	1917.	1916.
Trading profits	\$20,521,648	\$18,682,411
Dept. and Int.	7,803,883	7,813,765
Total income	\$12,918,308	\$10,268,646
Reserves	2,072,240	1,463,432
Dividends	5,000,000	4,000,000
Surplus	\$5,875,978	\$4,805,214
Total surplus	\$11,503,419	\$9,527,441

*Of this amount \$4,000,000 was appropriated for final dividends of 16 per cent on the preference and ordinary capital stock, making a total of 32 per cent for the year, and thereby reducing total surplus to \$5,627,441.

Oklahoma P. and R.—Earnings Statement 32 Per Cent on \$10,000,000.—Company and subsidiaries' earnings in 1917 were equal to 75 cents a share on the \$9,570,440 capital stock of \$5 par value. Net profits amounted to \$1,430,428, with a surplus of \$406,100. Gross earnings were \$3,426,491. The company earmarked \$319,025 for war taxes.

Mexican Petroleum—Wrecked Boat Not Total Loss.—Company's tank steamed, the "George E. Paddelford," which was wrecked on the breakwater at the mouth of the Panuco river in Mexico, is not a total loss, the company expecting to repair the boat and eventually put it back into the service again.

Penn Gasoline Company—Pipe Lines and Plants.—About eighty miles of trunk and gathering lines have been laid thus far, and about twenty-five miles more will be installed as soon as weather conditions permit. Three fully equipped gasoline plants are now in operation, one at Bradford, Pa., and one at Bolivar, N. Y., having a combined capacity of 3,000,000 gallons of commercial gasoline per annum.

Pure Oil—Earnings.—Earnings statement, six months ended November 30, 1917, shows: Gross, \$5,704,888; net, \$919,022; surplus after depreciation, \$773,328; total surplus after dividends, \$6,041,268. Balance sheet as of November 30, 1917, shows cash amounting to \$948,827, and total assets and liabilities of \$11,627,846.

Sinclair Oil—800-Mile Pipe Line.—Company's 800-mile pipe line from Cushing, Okla., to East Chicago, Ill., should be in working order early in February, 1918. The refinery in course of construction at the latter place also will start operations at the same time. The company will be two years old in June, 1918. Its growth has been rapid, but it was an uphill fight all the way. Sinclair's expansion was put through in a period which witnessed the highest material and construction prices in history, and the work was carried on under the most adverse circumstances. Sinclair has nine refineries, 1,300 miles of trunk and gathering lines and about 3,000 tank cars.

Sinclair Gulf—Improved Earnings.—Balance sheet, as of November 30, 1917, shows a profit and loss surplus of \$3,463,439, compared with \$667,754 May 1, 1917.

Standard Oil of California—Land Reported Optioned for New Operations.—Company is reported to have optioned land in the vicinity of Suisun in the vicinity of Fairfield, Salina county, California, with the evident purpose of drilling gas wells and possibly oil.

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PERSONALS

Senator Renick, of the McCombs Oil Company, was in town for a few days.

A. L. Romaine, of the Rice Oil Company, is making Lexington his headquarters.

J. H. Dugan and Willett Groover, of Winchester, were visitors to Lexington this week.

W. W. Agnew and Jack Boggs are busy men these days with their numerous enterprises.

Dick Veitch was in town Wednesday getting ready to drill on his Lee county acreage.

Joseph T. Hervey, of the Cherokee Oil and Gas Company, arrived in town Wednesday for a short visit.

Col. V. M. Backus, traveling representative of the Kentucky Oil Exchange, arrived in town Tuesday.

P. J. White arrived in town from Shreveport, La., on Wednesday, and left for New York Friday night.

F. W. Davis, of the McCombs Oil Company, was in Lexington Wednesday on business for the company.

Curley Phillips, who has been in Philadelphia for the past ten days on business, arrived in town Tuesday.

W. V. Thraves, who has organized a company to drill on some Ross Creek acreage, was in town Wednesday.

J. C. Denney, of Monticello, arrived in Lexington Wednesday to close up a deal on his Wayne county acreage.

Carl Dresser and his wife arrived in town from Tulsa on Monday, and left Monday night for Bradford, Pa.

C. E. Goettman, of Charleston, W. Va., passed through town Wednesday on his way to his well in Lee county.

Hillis & Miles have leased a suite of rooms in the Hernando building and will move their Irvine office to this city.

Mr. Hay and Mr. South, of the Hay-South Oil and Gas Company, Frankfort, were Lexington visitors on Wednesday.

J. W. Stoll, president of the First and City National Bank, left for Florida Monday, and is expected back the first of the week.

W. C. Brown, of Butler, Pa., who has been in Kentucky looking over conditions for the past few days, left for Wyoming Thursday.

Ira Huff, who went to London, in Laurel county, to drill in White Bros. well Monday, arrived in town Wednesday and reported a dry hole.

L. C. Young, of the Rex Oil Company, who is kept quite busy these days looking after his different oil properties, was a recent visitor to Lexington.

The Neha Refining Corporation has ordered most of their equipment and will commence actual building operations near Beattyville in the near future.

E. P. Morrow, who was in town Monday, left for Washington, and was entertained in that city at a dinner in Congress Hall on Tuesday evening.

Many friends of Harry L. Skelley went to Winchester on Wednesday to be present at the funeral of his late wife. Everybody remarked at the beautiful floral offerings.

C. W. Deming, who has been in Tennessee looking after large interests, left for New York Wednesday night in order to take up with his principals the matter of development.

George W. Larson, of the Red River Oil Company, with offices at 74 Broadway, New York, spent Sunday in Lexington, and left for Barbourville to look over his Knox county acreage.

E. N. Nowell, of the Caddy, Provident and Pan-American Oil Companies, spent several days in the city this week. He expects to leave for Florida Saturday night for a week's rest.

L. G. Cox, of Graves & Cox, who has been in New York on business, arrived in town Monday, and is reported as having bought considerable Lee county acreage. Jesse Hare is associated with him in this connection.

We notice that the Lexington Leader is getting their oil news from Barbourville. It seems strange that an up-to-date paper cannot get all the news about the Kentucky oil fields in the city of Lexington, as it is the recognized headquarters for this field.

Rev. W. P. Fryman, one of the leading young clergymen of the State, who is now in charge of a church at Crestwood, near Louisville, was a visitor this week. Rev. Fryman, when he was a resident of Irvine, placed a small amount of his savings in Estill royalties that are netting him a neat sum each month.

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E. W. Sidwell, Indianapolis, Ind.

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H. A. Walker, Louisville, Ky.

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C. W. Veitch, Beattyville.

O. B. Bertram, Monticello.

G. E. Ryan, Monticello.

H. J. Johnson, London, Ky.

C. W. Parrish, Midway, Ky.

C. C. Dodge, Detroit, Mich.

J. M. Bell, Nacogdoches, Ga.

Wm. R. Hinchman, Clarion, Pa.

C. E. Tuttle, Cincinnati, O.

D. M. Drenan, Nashville, Tenn.

OIL AND GAS NEWS CONDENSED

Use of blazing oil as a war horror is not confined to the Huns. The British troops have been using it also and it has had a decidedly unpleasant effect on the "morale" of the Kaiser's military slaves.

Excitement has broken out in the Ash Meadows district, Utah, and there will be some prospecting as a result. An asphaltum deposit has been found and heavy oil is to be sought for in the vicinity.

M. A. Robinson, of Missoula, Mont., is reported to have devised a new process of extracting oil from shale formations. It varies radically from the old methods and much is expected to result from its use.

W. D. Deppe, in an address before the New York section of the Society of Automotive Engineers, declared recently that gasoline engines must be adapted, in the near future, to the use of cheaper fuels.

Reduction in gas rates has been asked by Santa Monica, Culver City, Venice and Sawtelle, California towns, in an appeal before the State Railroad Commission against the Southern Counties Gas Company.

Eric and Corry, Pa., and other towns, according to late advice, are not disposed to withdraw from their attitude of hostility toward the Pennsylvania Gas Company. Warren seems to be willing to declare peace.

Ten miles northwest of Pueblo, Col., the Columbine Company's No. 1 well, at a depth of 2,850 feet, is reported to have struck oil. Fluid brought up in the bailer is a black oil, and there is much excitement over it.

According to the Caster (Wyo.) Tribune, the result of fractional distillation of crude oil from the Thornton field shows it to run 80 per cent water white kerosene and 25 per cent residue. The test was made at the Standard laboratory in Casper.

Fort Smith (Ark.) advices state that the Bollinger Oil Company, an Indiana concern, has been reorganized after a suspension of its activities at Denton, Ark., and it is further reported that the company has struck oil—or is about to do so.

At Mt. Sterling, Ky., A. J. Humphries, a florist, has sued the Central Kentucky Natural Gas Company for \$800 damages, alleged to have been caused by a low gas supply during the recent cold weather when the florist's plants were frozen in his greenhouse.

In the Cherryvale (Kan.) district a deep test is being made to ascertain if there are oil-bearing sands beneath those which have already been tapped. The deep well is being drilled eight miles south of Cherryvale by Klans, Brown & Wolf, Chicago parties.

Texas Company's land holdings are large. It has leases on 10,000 acres in Wyoming, 36,000 in Texas, 1,100,000 in Oklahoma, 314,000 in Louisiana, 27,000 in Kansas and 45,000 acres in other States, according to a statement filed by the company with the New York Stock Exchange.

Under auspices of the State Oil Commission of Colorado, free lectures on oil geology are being delivered by competent geologists in the legislative chamber of the capitol, at Denver. The first of the series was recently given by Dr. Victor Ziegler, of the Colorado Bureau of Mines.

Elmira, N. Y., has a local newspaper fight over the gas situation. The supply for the city comes from Potter county, Pennsylvania, and it appears that the pressure has been low. A proposition to substitute artificial gas at 63 cents a thousand is a bone of contention and prospects of an early peace are rather flimsy.

The Indian Refining Company contemplates the construction of a new compounding and distributing plant in Chicago to cost about \$300,000. As a site the company has purchased a large tract of land on Western avenue, between the right-of-way of the Atchison, Topoka & Santa Fe Railroad and the Illinois and Michigan canal for \$10,328.

Net profits of the Standard Oil Company of Kentucky in 1917 were approximately \$500,000 greater than in 1916, when \$2,068,000 was earned. At the annual meeting of the stockholders of the company the retiring directors were re-elected except W. W. Robertson, who resigned, and was succeeded by A. K. Whitlaw. The board reorganized by re-electing the old officers.

Sunset Road Oil Company, holder of a large acreage in the Maricopa (Cal.) oil belt, under litigation started by the Mercantile Trust Company, of San Francisco, in 1911, has filed a suit in Kern County Superior Court against R. H. Cross to set aside a deed in partition to certain lands which Cross has secured title to through deed of sale issued by the Sheriff of Kern county.

W. G. Willard, special representative of the Western Oil Jobbers' Association, of Chicago, has been conferring with oil men in the Mid-Continent field with reference to the plans of the organization and has been assured of hearty co-operation in objects sought. On March 27 the members of the association will open their convention in Chicago. Sessions will be held during three days.

Late developments in the fight against the Louisville (Ky.) Gas and Electric Company include a movement to force a receivership on the concern, forfeiture of a \$250,000 bond to the city, forfeiture of another bond of \$50,000, etc. The complainants against the company have started litigation to bring about the results desired by them because the company has been unable to keep up its pressure.

Gross receipts of the People's Gas Light and Coke Company for 1917 were \$10,338,638, while those for 1916 were \$17,780,738. The latter figures include the receipts from industrial or natural gas, the gross, excluding those receipts in 1916, being \$17,037,804. The company in 1917 showed net earnings of \$3,471,809 compared with \$5,699,025, the operating expenses increasing from \$11,338,868 to \$15,860,738.

In explaining reduced gas pressure at Dayton, Ohio, President Ward, of the Dayton Gas Company, says: "Cold weather automatically decreases the pressure in the tanks. Besides that it must be figured that many families, either unsupplied with coal or otherwise cautiously conserving it, utilized gas for their homes. With every cold spell the consumption of gas increases almost to twice that of an ordinary day."

KENTUCKY NEWS

Lexington Oil Company's No. 8 on the A. M. Wagers, dry.
 Ohio Oil Company's No. 3 on W. M. Adams lease, 20 barrels.
 On the J. G. Smyth lease Lem Neeley is down to the top sand.
 Wood Oil Company's No. 7 on Abbey McCoy lease, ten barrels.
 Ohio Oil Company's No. 10 on George M. Reed lease, ten barrels.
 Federal Oil Company's No. 17 on William Adams lease, ten barrels.
 W. A. Radure No. 6 on the Berry Abney lease good for five barrels.
 Federal Oil Company's No. 13 is drilling on the David Patrick lease.
 The Sun Company is drilling Nos. 14 and 15 on the James Arthur lease.
 In Lee county, Carter Oil No. 5 is drilling on the Sullivan and McLean.
 In Estill county, F. H. Gates No. 9 on the Charles Rice lease, 20 barrels.
 Wood Oil Company's No. 8 on Abbey McCoy lease good for five barrels.
 Daugherty & Son got a showing at 250 feet on the Susan Jones tract.
 T. E. Wise No. 1 on Moss Company's lease in Powell county, five barrels.
 On the Dunn farm, near Leitchfield, C. H. Dooley is due with his test well.
 D. N. Baker has spudded in with his No. 5 on the Jacob Townsend lease.
 Beaver Oil Company's No. 5 on Steele heirs' lease, Estill county, five barrels.
 Near Primrose, Carl Dresser is moving a rig to the Charles Davis farm.
 Charles R. Watson and others are rigging up No. 1 on the Jack Spicer lease.
 On Short creek a location has been made by the Producers' Oil Company.
 Southwestern Oil spudded in on their No. 1 on the Gorley and Sutton tract.
 Hare & Bundy No. 6 on the Ben Harris was dry. No. 7 is good for ten barrels.
 On Ross creek, Estill county, George B. Williams' well shows for 30 barrels.
 Consolidated Oil Company has increased their capital from \$10,000 to \$15,000.
 In Wayne county a well has been located on the Dodson farm on Sinking Creek.
 Barnett Oil and Gas Company's No. 18 on the James Baker lease good for five barrels.
 Kentucky Jewell Company's No. 1 on Dock Gilley lease, Wolfe county, reported dry.
 Southern Oil Company of Lee county have a fishing job at their No. 3 on the Kincaid.
 The Monarch Vacuum Petroleum Company's No. 2 is drilling on the Robert Angel lease.
 Cumberland Petroleum Company's No. 2 on the Wood Townsend is credited with 75 barrels.
 In Clay county, on the Porter lease, the La Salle Oil Company will drill a test to about 2,000 feet.
 President F. B. Tomb, of the Kentucky Oil Men's Association, was a Lexington visitor Thursday.
 The Hopewell Petroleum Company and the Peerless Oil Company spudded in on the Dave Hampton tract.
 In the Pilot district, Powell county, Petroleum Exploration Company got a fifty-barrel well in their No. 1.
 In Wolfe county, White Bros. are drilling their No. 5 on the W. M. Hobbs. No. 4 pumped 15 barrels.
 Tom Carwin Oil Company gets a ten-barrel well on Marion Shoemaker lease, one-half mile north of Sign Board.
 The report from Laurel county that White Bros. have struck oil is not true. There was very little sand and no showing of oil at all.
 The Hermitage Oil and Gas Company is moving a rig to a lease near White Plains in Hopkins county, and will put down a test.
 Sun Oil Company No. 1, on the Alex Smith lease in Lee county, struck oil at 884 feet, and after shooting oil rose to 400 feet in the hole.
 In Morgan county the Atlantic Oil and Producing Company have located a well on the Wiley Gullet farm on White Oak Creek near Caney.
 Near Radical, Nowell, McClirkin and others are down 450 feet with their No. 2 on the E. S. Moore lease. No. 1 on this farm is good for 25 barrels.
 Near Stanton in Powell county I. N. Phipps got a small flow of gas on No. 2 on the Robert Ewin farm at 210 feet. No. 1 there is reported good for 15 barrels.
 The Atlantic Producing and Refining Company have installed a power plant on the Jeff Kilburn farm. No. 2 well is drilling and No. 1 is reported good for 15 barrels.
 Graham & Co., of Pittsburgh, are drilling on the Richardson at Stamm. The Sunnyside Oil Company on the Humbell farm in the same vicinity made a small showing.
 In Estill county the Bourbon Oil Development Company, on the J. G. Rogers farm is said to be good for 30 barrels. They have made a location for No. 2 well on the same lease.
 E. R. Tanner, of Eldridge, Pa., was in town and intends to locate here. He is buying acreage in proven fields and will commence immediate development. Mr. Tanner comes to town well recommended.
 R. A. Chiles left Thursday for a visit to Hot Springs to recuperate. Bringing in these big wells has got on Dick's nerves, and he is seeking quietness and a place to get the oil washed out of his system.
 The Bankers Oil Company has been formed with a capital of \$75,000. D. T. Matlack, of Winchester, is president; S. S. Yantis, of Lexington, vice-president, and E. T. Smythe, secretary and treasurer. W. V. Thraves will act as general manager.

Interest is centering in Grayson county on account of the Dresser strike and the report that near Meredith the Kentucky Oil and Refining Company has struck a gas well estimated at 750,000 cubic feet. In analyzing this gas it shows three gallons of gasoline to the thousand feet of gas.

In Estill county, Jewell, Corbett and others are preparing to drill No. 2 on the Margaret Wise tract. No. 1 is a 30-barreler.

In Wayne county, C. E. Daugherty & Co.'s No. 6, Sue Jones, is dry. In the same county the Wood Oil Company's No. 15, John Barrett, is a seven-barrel pumper, while their No. 11, T. C. Barrow, was shot into a 25-barrel producer. Same well was formerly reported at ten barrels.

In McCreary county, the Beaver Oil Company got a twenty-barreler at their No. 6 on the Steele heirs. Many wells are drilling in both Wayne and McCreary and the old operators are going after wells in "sandwich" territory, where in some instances production has been available for seventeen years.

The Flambeau Oil Company has been incorporated at Winchester. The capital stock is placed at \$50,000. A. J. McDermott and R. H. Bowman are the incorporators. The Mizpah Drilling Company, with a capital stock of \$10,000, organized by the same men, has also been incorporated at Winchester.

OIL MAN'S WIFE SUCCUMBS.

The countless friends of Harry L. Skelly regret to learn of the death of his wife in Winchester Monday morning. Mrs. Skelly was taken away by sudden death and is survived by her father, J. W. Porter of Winchester, and many relatives. Mr. Skelly, who came to Kentucky two years ago as manager for the Frick & Lindsay Company, has made many friends in this State, and they sympathize with him in the loss of his bride of but a few months.

Only one house in the State of Iowa is heated and lighted with natural gas. It is located at Eldridge and is owned and occupied by C. F. Cook. Mr. Cook, according to the Davenport (Ia.) Item, drilled a water well to a depth of 80 feet. The well yielded gas. Then he drilled another, with like result. The wells are both enclosed, and from them Cook gets sufficient gas to serve his household purposes. He has a small gas regulator to control the pressure.

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